

ILLINOIS COMMERCE COMMISSION

DOCKET 23-_____

DIRECT TESTIMONY

OF

DARRYL T. SAGEL

Submitted on Behalf

of

**AMEREN ILLINOIS COMPANY
d/b/a Ameren Illinois**

January 20, 2023

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I. INTRODUCTION

A. Witness Identification

Q. Please state your name and business address.

A. My name is Darryl T. Sagel. My business address is 1901 Chouteau Avenue, St. Louis, Missouri 63103.

Q. By whom are you employed and in what capacity?

A. I am the Vice President and Treasurer for Ameren Services Company (AMS) a wholly-owned subsidiary of Ameren Corporation (Ameren). AMS provides various corporate support services to Ameren's subsidiaries, including Ameren Illinois Company (AIC or the Company), such as accounting, legal, financial, and treasury services.

Q. What are your responsibilities as Vice President and Treasurer?

A. In my current role, I am responsible for all areas of the treasury functional area, including corporate finance, cash and investment management, credit risk management, investor relations, investor services and corporate development. Within the areas of corporate finance, I am responsible for, among other things, managing Ameren's and its subsidiaries' capital raising

and capital structures, including their short-term and long-term financing activities, such as debt and equity issuances and credit facility arrangements. I am also responsible for monitoring and managing Ameren's and its subsidiaries' liquidity positions, key credit metrics, and debt agreement compliance, overseeing relationships with credit rating agencies and banks, and monitoring capital markets for key developments, emerging risks, and opportunities, among other corporate finance-related activities.

Q. Please describe your educational background and relevant work experience.

A. See my Statement of Qualifications, attached as an Appendix to this testimony.

B. Purpose, Scope and Identification of Exhibits

Q. What is the purpose of your direct testimony?

A. The purpose of my testimony is to support the Multi-year Rate Plan (MYRP) 2024, 2025, 2026 and 2027 test years revenue requirements set forth in the testimony of Company witness Ronald D. Stafford by presenting AIC's forecasted capital structures and cost of capital for ratemaking purposes for each of the test years. My testimony covers three topics. First, I explain AIC's capital structure generally, and how the Company manages that capital structure. Second, I present AIC's test year capital structure and explain why it is reasonable and prudent. Finally, I present the costs of the discrete elements of AIC's yearend 2024 through yearend 2027 forecasted capital structures, upon which the Company's revenue requirement for each test year is based. The cost of common equity, however, is explained in, and supported by, the direct testimony of Company witness Dylan W. D'Ascendis.

Q. What do you conclude regarding AIC's MYRP capital structures and overall cost of capital?

A. As detailed further in Table 1 below, and for the reasons that I explain in my testimony, 7.645%, 7.710%, 7.728% and 7.758% are AIC's required overall costs of capital for the 2024, 2025, 2026 and 2027 test years, respectively. Those costs are derived from capital structures consisting of common equity ratios between 53.973% and 54.031% for the test years ended 2024 through 2027, and are reasonable and prudent costs of capital for setting electric rates in this proceeding. Therefore, the Illinois Commerce Commission (the Commission or ICC) should establish rates in this proceeding based on a rate of return on rate base equal to those overall costs of capital.

Table 1

	Year-end 2024			Year-end 2025		
	%	Cost	Weighted Cost	%	Cost	Weighted Cost
Long-term debt	45.459%	4.274%	1.943%	45.525%	4.425%	2.014%
Short-term debt	0.167%	4.090%	0.007%	0.149%	3.490%	0.005%
Preferred stock	0.386%	4.479%	0.017%	0.352%	4.479%	0.016%
Common equity	53.989%	10.500%	5.669%	53.973%	10.500%	5.667%
Bank Facility Costs			0.009%			0.008%
Total	100.000%		7.645%	100.000%		7.710%
	Year-end 2026			Year-end 2027		
	%	Cost	Weighted Cost	%	Cost	Weighted Cost
Long-term debt	45.540%	4.456%	2.029%	45.443%	4.527%	2.057%
Short-term debt	0.115%	3.390%	0.004%	0.222%	3.290%	0.007%
Preferred stock	0.326%	4.479%	0.015%	0.304%	4.479%	0.014%
Common equity	54.018%	10.500%	5.672%	54.031%	10.500%	5.673%
Bank Facility Costs			0.008%			0.007%
Total	100.000%		7.728%	100.000%		7.758%

54 **Q. Are you sponsoring any exhibits with your testimony?**

55 **A.** No.

56 **II. CAPITAL STRUCTURE AND CREDIT RATINGS, GENERALLY**

57 **Q. What is a utility capital structure?**

58 **A.** A utility capital structure is the mix of debt and equity capital that a utility such as AIC
59 uses to finance its assets. Because they must support long-lived assets, utility capital structures
60 tend to include long-term securities, generally a combination of common equity and long-term
61 debt. However, there are other forms of capital, such as preferred equity (which has both equity
62 and debt-like elements), that also may be a component of a utility's capital structure.

63 **Q. How do you believe the reasonableness of a public utility's capital structure should**
64 **be evaluated?**

65 **A.** In evaluating the reasonableness of a public utility's capital structure, one should
66 determine whether the capital structure is consistent with the financial strength necessary for the
67 utility to access the capital markets under reasonable terms under most economic conditions,
68 and, if so, whether the cost of capital resulting from such a structure is reasonable. While debt,
69 relative to equity, is generally a less expensive form of capital due in part to the tax deductibility
70 of interest expense, heightened leverage can increase a firm's probability of default and the
71 related costs of financial distress. Beyond a certain point, dependence on debt as a source of
72 capital materially increases the risk associated with a utility's cash flow, which correspondingly
73 increases a utility's overall cost of capital.

74 **Q. Does AIC seek to maintain a certain capital structure?**

75 **A.** Yes. AIC's capital structure is composed of short-term debt, long-term debt, preferred
76 stock, and common equity. AIC specifically and continuously maintains the balance of debt and
77 equity in its capital structure to minimize its overall cost of capital and, at the same time,
78 maintain financial strength and stability. Maintaining financial strength and stability includes
79 supporting strong credit metrics and secure investment grade credit ratings that will allow the
80 Company to attract new capital at a reasonable cost and on reasonable terms, and ensure that
81 AIC has access to the capital markets under varying economic conditions.

82 **Q. Why is it necessary for AIC to attract new capital?**

83 **A.** As a public utility, AIC is required to continuously provide safe and adequate service to
84 its customers. Adequately maintaining AIC's electric distribution infrastructure requires AIC to
85 make significant investments as discussed in the direct testimony of AIC witness Steve Wolter
86 (Ameren Ex. 6.0). AIC thus requires substantial new capital to invest for the benefit of the
87 Company's customers. It is essential that AIC be able to access this new capital on a timely
88 basis, at a reasonable cost, and under reasonable terms and conditions in order to meet these
89 significant service and investment commitments.

90 **Q. Does AIC have only electric investment requirements?**

91 **A.** No. AIC is a single entity, with a single capital structure, that has three separate
92 regulated business operations: electric distribution, electric transmission, and gas distribution.
93 Each of these areas of operation has its own investment requirements, supported by AIC's single
94 capital structure. The cost of capital is determined separately for each of these areas by the
95 relevant regulatory authorities, without regard to the needs of the other regulated business
96 operations.

97 **Q. Why is it necessary that AIC be able to access the capital markets during all**
98 **economic conditions?**

99 A. AIC's service commitments to its customers and its infrastructure investment obligations
100 do not cease in an economic downturn or economic uncertainty. AIC must be able to attract the
101 capital necessary to meet those commitments under varying economic conditions, including
102 periods of market distress, when access to the capital markets may be severely limited for weaker-
103 rated issuers.

104 **Q. How does a balanced capital structure help ensure AIC's access to the capital it**
105 **needs at a reasonable cost and during market fluctuations?**

106 A. Capital structure is one metric that credit rating agencies evaluate when assessing an
107 issuer's credit profile and assigning a credit rating. A healthy capital structure is one that
108 results in a reasonable balance between the overall cost of capital and the expected costs of
109 financial distress. The capital structures recommended in my testimony reflect a reasonable
110 balance between cost of capital and financial strength and stability. They allow AIC to take
111 advantage of the lower cost of debt financing without elevating the risk of default and the related
112 costs of financial distress to an unreasonable level that would impair the creditworthiness and
113 financial integrity of AIC. The actual capital structures also influence other credit metrics on
114 which credit ratings are based. Credit ratings, in turn, are used by investors to evaluate the
115 creditworthiness of an issuer and make investment decisions.

116 **Q. What is a credit rating?**

117 A. A credit rating is an evaluation by a credit rating agency of a company's ability to meet its
118 financial obligations in a timely manner. It reflects the opinion of the rating agency of the

119 overall creditworthiness of a company based on the company's relevant business and financial
120 risks. A credit rating can be specific to a particular security or to a particular securities issuer.

121 **Q. Why do credit ratings matter?**

122 A. Credit ratings have a significant effect on a company's ability to attract debt capital, and,
123 in extreme cases, whether the company can access debt capital at all. Credit ratings also impact
124 the pricing and contractual terms upon which a company may issue debt securities. This affects
125 the cost of capital and, in AIC's case, the rates customers must pay for utility service. In general,
126 a stronger credit rating typically enables a utility issuer to obtain debt capital at a lower cost, to
127 the benefit of customers.

128 **Q. How are credit ratings determined?**

129 A. The two primary credit rating agencies that rate debt securities for Ameren Corporation
130 and its affiliate issuers are Standard and Poor's Ratings Services (S&P) and Moody's Investor
131 Services (Moody's). In assessing a company's ability to meet its financial obligations, S&P and
132 Moody's generally - but each to varying degrees - consider both qualitative factors affecting the
133 company's business risk and quantitative factors affecting its financial risk.

134 **Q. How does a company's credit metrics affect its credit ratings?**

135 A. Credit metrics factor significantly into the rating agencies' evaluations of a company's
136 credit profile and the rating agencies' assignment of credit ratings. The agencies generally deem
137 strong credit metrics necessary to maintain investment grade credit ratings.

138 **Q. What is an "investment grade" credit rating?**

139 A. An investment grade credit rating is a rating of BBB- or stronger from S&P or a rating of
140 Baa3 or stronger from Moody's. An investment grade credit rating implies a certain degree of

141 financial strength and stability and reasonable assurance of an issuer's ability to satisfy its debt
142 obligations. Investment grade credit ratings, therefore, tend to support enhanced access to debt
143 capital for a company, even when market conditions are weak. For AIC, investment grade credit
144 ratings provide reasonable assurance to investors that AIC will be able to access the capital
145 markets on a timely basis, at a reasonable cost, and under reasonable terms and conditions.
146 Again, for AIC, ongoing access to the debt capital markets benefits its customers by supporting
147 its service obligations, and lower debt costs achievable with investment grade credit ratings
148 contribute to lower utility rates.

149 **Q. Does AIC target investment grade issuer ratings when it manages its capital**
150 **structure?**

151 **A.** Yes. As explained, access to sufficient capital is critical to AIC's financial health and
152 stability and, in turn, to the service that its customers receive and the rates they pay for that
153 service. Therefore, in my opinion, AIC's issuer credit ratings should be securely investment
154 grade (at least two notches stronger than the various ratings agencies' weakest investment grade
155 issuer ratings) in order to continue to support the financial integrity of the utility and ensure it
156 access to necessary capital in both strong and weak markets.

157 **Q. What are AIC's current issuer ratings?**

158 **A.** Currently, AIC's issuer ratings at Moody's and S&P are A3 and BBB+. Both credit
159 rating agencies report stable outlooks for AIC's ratings.

III. AIC'S MYRP 2024 - 2027 TEST YEAR CAPITAL STRUCTURES

Q. What capital structures does AIC use to support its revenue requirements in this case?

A. AIC proposes 2024, 2025, 2026 and 2027 test year capital structures as laid out in Table 2 below.

Table 2

	Year-end 2024		Year-end 2025	
	Balance	%	Balance	%
Long-term debt	\$ 5,697,117,352	45.459%	\$ 6,228,088,427	45.525%
Short-term debt	\$ 20,906,120	0.167%	\$ 20,433,496	0.149%
Preferred stock	\$ 48,331,983	0.386%	\$ 48,219,945	0.352%
Common equity	\$ 6,766,126,422	53.989%	\$ 7,383,737,623	53.973%
Total	\$ 12,532,481,877	100.000%	\$ 13,680,479,491	100.000%
	Year-end 2026		Year-end 2027	
	Balance	%	Balance	%
Long-term debt	\$ 6,742,600,073	45.540%	\$ 7,231,948,152	45.443%
Short-term debt	\$ 17,004,981	0.115%	\$ 35,371,167	0.222%
Preferred stock	\$ 48,331,983	0.326%	\$ 48,331,983	0.304%
Common equity	\$ 7,997,856,980	54.018%	\$ 8,598,579,675	54.031%
Total	\$ 14,805,794,017	100.000%	\$ 15,914,230,977	100.000%

Q. How were the forecasted balances of short-term debt determined?

A. The short-term debt balances for AIC's 2024 through 2027 test year capital structures were calculated pursuant to the formula set forth in the Commission's Rate of Return Instructions Section 285.4020 Schedule D-2: Cost of Short-Term Debt (b-4), as shown on Schedule D-2. The month-end short-term debt and construction work in progress balances from December 2023 through December 2027 are based on management projections. As detailed in

Table 2 above, forecasted short-term debt makes up 0.167%, 0.149%, 0.115% and 0.222% of AIC's 2024, 2025, 2026 and 2027 capital structures, respectively.

Q. How were the forecasted balances of long-term debt determined?

A. The long-term debt balances for AIC's 2024 through 2027 test year capital structures reflect year-end expected net long-term debt balances, consisting of first mortgage bonds and senior secured notes, during the period. The long-term debt balances were calculated using the net proceeds method, which adjusts the face amount of long-term debt to properly account for unamortized discounts and premiums, long-term debt issuance expenses, and the losses incurred with long-term debt redemptions. The forecasted long-term debt balances reflect existing debt issues with expected maturities and forecasted issuances during the period¹. As detailed in Table 2, forecasted long-term debt makes up 45.459%, 45.525%, 45.540% and 45.443% of AIC's 2024, 2025, 2026 and 2027 capital structures, respectively.

Q. Did AIC make any adjustments to the balances of long-term debt?

A. Yes. The long-term debt balances reflect Staff's convention of adjusting all long-term capital components by their pro-rated share of remaining funds for Construction Work In Progress (CWIP) accruing an Allowance for Funds Used During Construction (AFUDC). Although AIC does not endorse that convention as a matter of course, AIC has made the adjustments for purposes of limiting the issues in this case. These adjustments are shown in Schedule D-1.

¹ See AIC's D-3 and WP (D-3) 1 for additional information regarding forecasted long-term debt issuances and related assumptions.

Q. How was the forecasted balance of preferred stock determined?

A. The forecasted 2024, 2025, 2026 and 2027 capital structures contain a preferred stock balance ranging between 0.304% and 0.386% of the overall capital structures over the period, as detailed in Table 2. The amount reflects expected balances at each year-end.

Q. Did AIC make any adjustments to the balance of preferred stock?

A. Yes. The preferred stock balance reflects Staff's convention of adjusting all long-term capital components by their pro-rated share of remaining CWIP accruing AFUDC, which I noted above. (See Schedule D-1, p. 3.)

Q. How were the forecasted balances of common equity determined?

A. The common equity balances reflect expected common stock balances at each year-end for each of the test years, based on management's forecast.

Q. Did AIC make any adjustments to the balance of common stock balances for ratemaking purposes?

A. Yes. The common equity balances proposed for ratemaking purposes reflect an adjustment regarding the elimination of approximately \$395 million of purchase accounting-related balances recorded in connection with Ameren's acquisitions of AmerenIP and Ameren CILCO in a manner consistent with Commission practice, as approved in Docket 12-0001. After making this adjustment to each test year forecasted equity balance, forecasted common equity makes up 53.989%, 53.973%, 54.018% and 54.031% of the 2024, 2025, 2026 and 2027 capital structures, respectively, as detailed in Table 2.

Q. Are the proposed capital structures reasonable and appropriate for AIC?

A. Yes. The proposed capital structures are appropriate capital structures for AIC for each MYRP test year, taking into account AIC's stand-alone financial health and risk profile, while ensuring timely access to both debt and equity capital at reasonable costs. Importantly, the Company's proposed capital structures will support AIC's infrastructure investments to enhance customer service and reliability (with affiliated job creation benefits), while maintaining the strong financial position and credit ratings that AIC has preserved for a number of years. The capital structures prudently balance the relative costs and benefits of debt and equity financing and establish financial strength and stability at reasonable weighted average capital costs, ensuring ongoing access to both debt and equity capital on reasonable terms.

IV. AIC'S 2024 - 2027 TEST YEARS COSTS OF CAPITAL

Q. What is the overall cost of capital?

A. The overall cost of capital equals the sum of the costs of the components of an entity's capital structure, weighted based on the contribution of each capital source to the company's total capitalization.

Q. What is the relationship between an allowed rate of return on a utility's rate base and its overall cost of capital in the context of ratemaking?

A. In a traditional regulatory model, the interests of customers and a utility's shareholders are balanced when the Commission authorizes a rate of return on rate base equal to the utility's overall cost of capital.

Q. What is AIC's overall cost of capital for each of the MYRP test years?

A. The overall costs of capital for test years 2024, 2025, 2026 and 2027 are 7.645%, 7.710%, 7.728% and 7.758%, as shown in Table 1 and on Ameren Schedule D-1, p. 1, which is the weighted average of costs for short-term debt, long-term debt, and preferred stock for each of the test years, as well as an assumed 10.500% return on common equity throughout the four-year test period. In addition, between 0.007% and 0.009% was added to the capital structure cost components related to credit facility fees (discussed below) to arrive at the overall cost of capital in each test year. I explain below how the respective costs of short-term debt, long-term debt, and preferred stock are derived. As previously noted, Mr. D'Ascendis explains the cost of common equity component in his direct testimony.

A. Short-term Debt

Q. How were the costs of the short-term debt calculated?

A. Since the Company's current source of short-term debt is predominantly commercial paper issuances, the cost of short-term debt throughout the test year periods is based on its estimated cost of issuing commercial paper. And since the Company typically alters its tenors fairly evenly between overnight and one-month issuances, we have assumed an even split, and thus have calculated the projected commercial paper rate by taking a simple average of the estimated overnight and one-month costs of commercial paper. Please see AICs Schedule WP (D-2) 1 for detailed calculations of the costs of short-term debt.

Q. Are there any costs associated with AIC's revolving credit facility that are included in AIC's weighted average cost of capital?

A. Yes. In December 2022, AIC amended its 2019 revolving credit facility that it shares with Ameren and extended the maturity date of the credit facility from December 2025 to

December 2027. Ameren and AIC incurred additional one-time costs, including upfront, arrangement, and miscellaneous fees, totaling approximately \$2.1 million for the additional two years of credit. The portion of those fees allocated to AIC, based on relative Ameren and AIC borrower sub-limits, totaled approximately \$0.9 million. Additionally, as of December 2022, there was an unamortized balance of \$1.7 million related to previously-incurred upfront fees and related regulatory filing fees paid in connection with the origination of the credit facility in November 2012 and subsequent extensions and amendments to the facility prior to December 2022. The total unamortized upfront fees associated with extensions prior to December 2022 of \$1.7 million have been combined with the \$0.9 million of one-time costs allocated to AIC related to the most recent extension, and then converted to an annual equivalent by dividing the sum (\$2.6 million) by the five-year remaining term of AIC's credit facility. Also payable under the credit facility are (1) quarterly facility fees that, based on AIC's current credit ratings, were equal to 12.5 basis points of the \$500 million of total adjusted credit capacity available to AIC under the revolving credit facility, or \$625,000 annually as of December 2022; and (2) an annual agency fee of \$10,417, also based on AIC's available credit capacity under the facility. The quarterly facility fee and agency fee are due and payable regardless of whether AIC borrows under the facility. The quarterly facility fee could change based on credit ratings, but is not impacted by actual borrowings. The annual agency fee does not change based on actual borrowings or credit ratings.

These fees and the credit facility pricing terms are reasonable and consistent with comparable market transactions.

Q. How did AIC account for these fees in its weighted average cost of capital?

A. As stated earlier, AIC added between 0.7 and 0.9 basis points (0.007% and 0.009%) to the recommended AIC weighted average costs of capital over the four-year test year period to provide for the upfront fees, facility fees, and agency fees. This approach is consistent with treatment previously recommended by Staff and approved by the Commission in Dockets 09-0306, *et seq.* (cons.).

B. Long-term Debt

Q. What are the costs of the long-term debt components in AIC's capital structures?

A. As shown in Table 1 and reflected in Schedules D-1 and D-3 the costs of the long-term debt components in AIC's 2024, 2025, 2026 and 2027 capital structures are 4.274%, 4.425%, 4.456% and 4.527%, respectively.

Q. How were the costs of long-term debt calculated?

A. The costs are based primarily on the coupon rates of long-term debt issues outstanding over the four-year test period, as well as the amortization of debt discounts and other issuance costs and the amortization of losses on reacquired debt. In addition, forecasted long-term debt issuances were added and scheduled maturities were accounted for over the four-year period². The calculations of the carrying value of long-term debt and annual interest expense over the MYRP test year period are shown on Schedule D-3.

² See AIC's D-3 and WP (D-3) 1 for additional information regarding forecasted long-term debt issuances and related assumptions.

C. Preferred Stock

Q. What is the cost of the preferred stock component in AIC's capital structure?

A. As reflected in Schedules D-1 and D-4, the cost of the preferred stock component in AIC's capital structure is 4.479%.

Q. How was the embedded cost of preferred stock calculated?

A. As shown in Schedule D-4, the embedded cost of AIC preferred stock is 4.479% throughout the 2024 through 2027 test year period. The rate is based primarily on the dividend rate paid on AIC preferred stock. The cost of dividends and the cost of preferred stock issuance, including discounts and premiums and any losses incurred in connection in redeeming prior series, are considered in determining the test year cost of preferred stock. Unlike similar costs incurred in connection with the issuance and redemption of long-term debt, these expenses are not amortized over the life of the security due to the perpetual nature of preferred stock. Nonetheless, it is important and appropriate to recognize these costs in order to accurately quantify the true economic cost of AIC's preferred stock.

D. Cost of Common Equity

Q. What is AIC's cost of the common equity?

A. The cost of the common equity component of AIC's capital structures from 2024 through 2027 is assumed to be 10.500%, as reflected on Schedule D-1 and supported by the testimony of Mr. D'Ascendis.

Q. How did you determine that cost?

A. Mr. D'Ascendis recommends a return on equity of 10.500% for AIC's electric business, and he explains the basis for his opinion in his testimony and sponsored Schedule D-6.

315 Therefore, I have assumed a cost of equity of 10.500% in calculating AIC's overall 2024, 2025,
316 2026 and 2027 test years cost of capital.

317 **V. CONCLUSION**

318 **Q. Does this conclude your direct testimony?**

319 **A.** Yes, it does.

APPENDIX
STATEMENT OF QUALIFICATIONS
DARRYL T. SAGEL

I received my Bachelor of Arts degree in Quantitative Economics in 1994 from Stanford University. I have more than 28 years of experience in various finance and strategy roles. Upon graduating from college in 1994, I joined the Investment Research Department at Goldman Sachs, & Co. based in New York City, where I aided in the research coverage of approximately 100 domestic and international electric and gas utility companies. In 1996, I transferred to Goldman Sachs' Investment Banking Division, within which I advised energy and utility clients in the U.S. and internationally in raising capital and structuring merger and acquisition (M&A) transactions. In 2000, I took a position at Morgan Stanley & Co., working within the company's Mergers & Acquisitions group and focusing predominantly on assisting global power and utilities clients on M&A-related matters. After over three years on the Morgan Stanley investment banking platform, in 2003, I moved to Lazard Freres & Co. (Lazard), where I continued to originate and execute financial advisory assignments for a broad range of domestic and international power and utility companies and alternative energy companies. For several years during my tenure, I was a Partner and co-head of Lazard's North American Power & Utilities practice. In 2010, I left Lazard to join Rothschild Inc. to head its North American Power & Utilities group. In total, I amassed over 18 years of experience as an investment banker covering the broad power & utilities sector, working on a wide array of transformative and incremental M&A transactions, corporate restructurings and capital raising initiatives. In mid-2012, I joined AMS as Director of Corporate Development, overseeing the company's M&A functional area, as well as originating and executing direct investment and corporate partnership opportunities. I was promoted to Assistant Vice President, Corporate Development in 2016 and

again promoted to Vice President, Corporate Development in 2017. In July 2018, I inherited oversight of all of Ameren's treasury functions and my title changed to Vice President and Treasurer.